

LIBRARY SYSTEM IMPROVEMENTS PROGRAM
\$191.4 Million Financing Assumptions (pro forma)

ATTACHMENT E

The following are the assumptions for this pro forma:

- This is a demonstration of possible allocations based on current revenue projections.
- Actual allocations will be decided annually by the City Council.
- These assumptions do not include any increase in the tax rate on hotel rooms.
- This pro forma does not change the City's current budget; the City's financial obligation for the Library System Improvements Program can be met without affecting currently funded programs.
- Fund balances are necessary to provide income for annual bond payments and other related costs.
- This pro forma assumes June 2004, March 2006, and June 2008 issuance dates for the City's financing for the project, and is based on a tax-exempt interest rate (5.86%). Total bond size of \$191.4 million produces \$177.7 million in construction proceeds.

	Prior Years	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Revenues										
Total Balance from Prior Year	\$ -	\$ 16,150,931	\$ 12,381,656	\$ 22,721,851	\$ 24,673,942	\$ 23,979,354	\$ 20,821,230	\$ 18,075,966	\$ 15,169,947	\$ 12,532,878
Annual Allocation (TOT)	14,610,919	5,112,108	5,342,152	5,582,549	5,833,764	6,096,283	6,370,616	6,657,294	6,956,872	7,269,931
Annual Allocation (Tobacco Settlement Revenue)			1,405,705	2,231,345	2,347,584	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000
Redev. Agency Loan Repayment	7,800,000	-	-	-	-	-	-	-	-	-
Redev. Agency Loan Repayment - Main Library Construction	5,000,000	-	-	-	-	-	-	-	-	-
Bond Reimbursement of Interim Funding	-	-	16,904,138	-	-	-	-	-	-	-
Proceeds From Sale of Kettner Site	-	-	2,200,000	-	-	-	-	-	-	-
New Main Library Excess Space Rental Income	-	-	-	-	-	-	1,529,881	1,552,829	1,576,122	1,599,763
Total Interest Earnings	1,491,723	363,396	278,587	652,095	719,492	1,103,045	1,031,987	1,233,502	1,215,100	1,198,305
Reimbursement from Costs of Issuance Fund	-	-	669,000	-	-	-	-	-	-	-
Total Revenues	\$ 28,902,642	\$ 21,626,435	\$ 39,181,239	\$ 31,187,839	\$ 33,574,782	\$ 33,593,682	\$ 32,168,714	\$ 29,934,592	\$ 27,333,041	\$ 25,015,878
Expenses										
Annual Bond Payment - Phase I	\$ -	\$ -	\$ -	\$ 6,257,573	\$ 6,259,192	\$ 6,255,673	\$ 6,255,794	\$ 6,259,318	\$ 6,255,650	\$ 6,255,276
Annual Bond Payment - Phase II	-	-	-	-	-	6,260,199	6,262,991	6,264,472	6,264,417	6,262,749
Annual Bond Payment - Phase III	-	-	-	-	-	-	-	1,260,092	1,257,330	1,258,626
Main Library Cash Expenditures	3,951,711	1,048,289	2,200,000	-	-	-	-	-	-	-
Branch Libraries Cash Expenditures	-	-	-	-	-	-	-	-	3,281	1,451,192
Interim Funding Needs	-	7,687,490	9,216,648	-	-	-	-	-	-	-
TOT Cash Expenditures	1,000,000	59,000	-	-	-	-	-	-	-	-
Police Garage CIP Transfer	7,800,000	250,000	1,443,675	56,325	-	-	-	-	-	-
Main Library Parking and Lease Space - O&M Costs	-	-	-	-	-	48,500	731,365	764,276	798,669	834,609
Costs of Issuance Fund Advances	-	200,000	469,000	-	-	-	-	-	-	-
Revenue Stabilization Reserve	-	-	3,130,064	-	3,132,236	-	630,356	-	-	-
Administration/Project Management	-	-	-	200,000	204,000	208,080	212,242	216,486	220,816	225,232
Total Expenses	\$ 12,751,711	\$ 9,244,779	\$ 16,459,388	\$ 6,513,898	\$ 9,595,428	\$ 12,772,452	\$ 14,092,747	\$ 14,764,645	\$ 14,800,162	\$ 16,287,683
Balance	\$ 16,150,931	\$ 12,381,656	\$ 22,721,851	\$ 24,673,942	\$ 23,979,354	\$ 20,821,230	\$ 18,075,966	\$ 15,169,947	\$ 12,532,878	\$ 8,728,195

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	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Revenues										
Total Balance from Prior Year	\$ 8,728,195	\$ 6,723,066	\$ 4,998,096	\$ 3,572,566	\$ 2,467,137	\$ 1,709,122	\$ 1,317,900	\$ 1,315,295	\$ 1,730,683	\$ 2,130,559
Annual Allocation (TOT)	7,597,078	7,938,947	8,296,199	8,669,528	9,059,657	9,467,341	9,893,372	10,338,574	10,338,574	10,338,574
Annual Allocation (Tobacco Settlement Revenue)	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000
Redev. Agency Loan Repayment	-	-	-	-	-	-	-	-	-	-
Redev. Agency Loan Repayment - Main Library Construction	-	-	-	-	-	-	-	-	-	-
Bond Reimbursement of Interim Funding	-	-	-	-	-	-	-	-	-	-
Proceeds From Sale of Kettner Site	-	-	-	-	-	-	-	-	-	-
New Main Library Excess Space Rental Income	1,623,760	1,648,116	1,672,838	1,697,931	1,723,400	1,749,251	1,775,489	1,802,122	1,829,154	1,856,591
Total Interest Earnings	1,126,879	1,081,764	1,042,952	1,010,878	986,005	968,950	960,148	960,089	969,435	978,432
Reimbursement from Costs of Issuance Fund	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 21,490,912	\$ 19,806,893	\$ 18,425,086	\$ 17,365,903	\$ 16,651,199	\$ 16,309,664	\$ 16,361,909	\$ 16,831,080	\$ 17,282,846	\$ 17,719,156
Expenses										
Annual Bond Payment - Phase I	\$ 6,258,153	\$ 6,259,526	\$ 6,259,982	\$ 6,258,813	\$ 6,255,054	\$ 6,258,489	\$ 6,258,609	\$ 6,259,909	\$ 6,256,589	\$ 6,258,104
Annual Bond Payment - Phase II	6,264,080	6,263,484	6,261,128	6,262,501	6,262,957	6,261,788	6,263,030	6,261,200	6,261,320	6,262,620
Annual Bond Payment - Phase III	1,258,580	1,257,207	1,259,474	1,260,266	1,259,655	1,257,785	1,259,827	1,260,442	1,259,483	1,256,958
Main Library Cash Expenditures	-	-	-	-	-	-	-	-	-	-
Branch Libraries Cash Expenditures	-	-	-	-	-	-	-	-	-	-
Interim Funding Needs	-	-	-	-	-	-	-	-	-	-
TOT Cash Expenditures	-	-	-	-	-	-	-	-	-	-
Police Garage CIP Transfer	-	-	-	-	-	-	-	-	-	-
Main Library Parking and Lease Space - O&M Costs	872,166	911,414	952,427	995,287	1,040,075	1,086,878	1,135,787	1,186,898	1,240,308	1,296,122
Costs of Issuance Fund Advances	-	-	-	-	-	-	-	-	-	-
Revenue Stabilization Reserve	-	-	-	-	-	-	-	-	-	-
Administration/Project Management	114,869	117,166	119,509	121,899	124,337	126,824	129,361	131,948	134,587	137,279
Total Expenses	\$ 14,767,847	\$ 14,808,796	\$ 14,852,519	\$ 14,898,765	\$ 14,942,078	\$ 14,991,764	\$ 15,046,613	\$ 15,100,396	\$ 15,152,287	\$ 15,211,083
Balance	\$ 6,723,066	\$ 4,998,096	\$ 3,572,566	\$ 2,467,137	\$ 1,709,122	\$ 1,317,900	\$ 1,315,295	\$ 1,730,683	\$ 2,130,559	\$ 2,508,073

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	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues										
Total Balance from Prior Year	\$ 2,508,073	\$ 2,857,999	\$ 3,186,774	\$ 3,481,926	\$ 3,737,149	\$ 3,961,726	\$ 4,144,966	\$ 4,282,075	\$ 3,875,757	\$ 3,435,959
Annual Allocation (TOT)	10,338,574	10,338,574	10,338,574	10,338,574	10,338,574	10,338,574	10,338,574	10,338,574	10,338,574	10,338,574
Annual Allocation (Tobacco Settlement Revenue)	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000
Redev. Agency Loan Repayment	-	-	-	-	-	-	-	-	-	-
Redev. Agency Loan Repayment - Main Library Construction	-	-	-	-	-	-	-	-	-	-
Bond Reimbursement of Interim Funding	-	-	-	-	-	-	-	-	-	-
Proceeds From Sale of Kettner Site	-	-	-	-	-	-	-	-	-	-
New Main Library Excess Space Rental Income	1,884,440	1,912,706	1,941,397	1,970,518	2,000,076	2,030,077	2,060,528	-	-	-
Total Interest Earnings	986,927	994,800	1,002,197	1,008,838	1,014,581	1,019,634	1,023,757	1,026,842	1,017,699	1,007,804
Reimbursement from Costs of Issuance Fund	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 18,133,013	\$ 18,519,079	\$ 18,883,942	\$ 19,214,856	\$ 19,505,379	\$ 19,765,010	\$ 19,982,824	\$ 18,062,491	\$ 17,647,030	\$ 17,197,336
Expenses										
Annual Bond Payment - Phase I	\$ 6,258,314	\$ 6,256,475	\$ 6,257,146	\$ 6,260,129	\$ 6,255,367	\$ 6,257,846	\$ 6,256,311	\$ 6,255,110	\$ 6,258,283	\$ 6,259,793
Annual Bond Payment - Phase II	6,264,300	6,260,530	6,260,740	6,263,900	6,264,273	6,261,954	6,262,193	6,259,369	6,262,834	6,261,329
Annual Bond Payment - Phase III	1,257,928	1,257,078	1,259,358	1,259,433	1,257,243	1,257,757	1,260,712	1,255,947	1,258,935	1,259,128
Main Library Cash Expenditures	-	-	-	-	-	-	-	-	-	-
Branch Libraries Cash Expenditures	-	-	-	-	-	-	-	-	-	-
Interim Funding Needs	-	-	-	-	-	-	-	-	-	-
TOT Cash Expenditures	-	-	-	-	-	-	-	-	-	-
Police Garage CIP Transfer	-	-	-	-	-	-	-	-	-	-
Main Library Parking and Lease Space - O&M Costs	1,354,448	1,415,398	1,479,091	1,545,650	1,615,204	1,687,888	1,763,843	255,464	266,960	278,973
Costs of Issuance Fund Advances	-	-	-	-	-	-	-	-	-	-
Revenue Stabilization Reserve	-	-	-	-	-	-	-	-	-	-
Administration/Project Management	140,024	142,825	145,681	148,595	151,567	154,598	157,690	160,844	164,061	167,342
Total Expenses	\$ 15,275,014	\$ 15,332,305	\$ 15,402,016	\$ 15,477,707	\$ 15,543,654	\$ 15,620,043	\$ 15,700,749	\$ 14,186,733	\$ 14,211,071	\$ 14,226,564
Balance	\$ 2,857,999	\$ 3,186,774	\$ 3,481,926	\$ 3,737,149	\$ 3,961,726	\$ 4,144,966	\$ 4,282,075	\$ 3,875,757	\$ 3,435,959	\$ 2,970,772

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	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
Revenues							
Total Balance from Prior Year	\$ 2,970,772	\$ 2,480,053	\$ 1,965,617	\$ 1,416,216	\$ 6,811,656	\$ 1,976,437	\$ 2,990,440
Annual Allocation (TOT)	10,338,574	10,338,574	10,338,574	10,338,574	-	-	-
Annual Allocation (Tobacco Settlement Revenue)	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000
Redev. Agency Loan Repayment	-	-	-	-	-	-	-
Redev. Agency Loan Repayment - Main Library Construction	-	-	-	-	-	-	-
Bond Reimbursement of Interim Funding	-	-	-	-	-	-	-
Proceeds From Sale of Kettner Site	-	-	-	-	-	-	-
New Main Library Excess Space Rental Income	-	-	-	-	-	-	-
Total Interest Earnings	997,337	986,296	974,721	680,654	802,051	411,358	434,173
Reimbursement from Costs of Issuance Fund	-	-	-	-	-	-	-
Total Revenues	\$ 16,721,683	\$ 16,219,923	\$ 15,693,912	\$ 14,850,443	\$ 10,028,707	\$ 4,802,794	\$ 5,839,612
Expenses							
Annual Bond Payment - Phase I	\$ 6,258,700	\$ 6,259,060	\$ 6,259,900	\$ -	\$ -	\$ -	\$ -
Annual Bond Payment - Phase II	6,264,197	6,260,403	6,264,310	6,264,365	6,259,900	-	-
Annual Bond Payment - Phase III	1,256,517	1,256,095	1,257,547	1,260,605	1,259,960	1,260,605	1,257,285
Main Library Cash Expenditures	-	-	-	-	-	-	-
Branch Libraries Cash Expenditures	-	-	-	-	-	-	-
Interim Funding Needs	-	-	-	-	-	-	-
TOT Cash Expenditures	-	-	-	-	-	-	-
Police Garage CIP Transfer	-	-	-	-	-	-	-
Main Library Parking and Lease Space - O&M Costs	291,527	304,646	318,355	332,681	347,652	363,296	379,644
Costs of Issuance Fund Advances	-	-	-	-	-	-	-
Revenue Stabilization Reserve	-	-	-	-	-	-	-
Administration/Project Management	170,689	174,102	177,584	181,136	184,759	188,454	192,223
Total Expenses	\$ 14,241,630	\$ 14,254,306	\$ 14,277,696	\$ 8,038,787	\$ 8,052,270	\$ 1,812,355	\$ 1,829,152
Balance	\$ 2,480,053	\$ 1,965,617	\$ 1,416,216	\$ 6,811,656	\$ 1,976,437	\$ 2,990,440	\$ 4,010,460